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What seemed to be chiefly in evidence at Wall Street last week was the presence of another stage reached in the development of what must still be considered, according to all reasonable standards of judgment, as a generally rising stock market. It invariably happens that when a market either for securities or commodities reaches a stage for long intervals of time in which the course of values and the movement of the market becomes less certain and sustained than it was formerly, sharp reactions occur more frequently, followed oftentimes by recoveries equally speedy. If it has been a declining market different stocks begin to show determined resistance to the fall of prices, and the market advancing thereupon. Various quarters of the market of great deal of profit taking. A large speculative interest in the market comes to be located, in good part, among the outside public; that is to say, among speculators who are trading on relatively slender sharp margins. People of this class often either buy or sell stocks, after they have once entered the market, on slight provocation, and they may buy or sell for the whole or a portion of their holdings whenever a drop in values occurs, and they buy their stock again very quickly when the upward march is apparently resumed. If the market has been like the present one, advancing, the tendency is, as time goes on, for one or more trained professional operators to enter the market to sell the stock and after a time will further prolonged there is found to be a definite "bear" party in existence. With the result, usually, that the market is a single front that it has so long offered. There unquestionably was on the stock Exchange last week both a greater amount of genuine liquidation and a greater amount of stock that had been withheld at any time since the period of acute money stringency last December; but its effect was lessened, so far as prices were concerned, by a tremendous quantity of new buying and by buying for the account of operators who had previously sold. There have been since last Monday few events of a singular or striking financial nature. The market on the other side of the water remains practically unchanged. Trade and commerce all over Europe are as good as profitable at the present time with us, and money conditions abroad are, as here, far easier than they were a short time ago. Stock market operations, however, in London, Paris and Berlin are held in check at the moment by the unsettled state of affairs in Moroccan affairs proceeding at Algiers, although the selling is even stronger than it was a week ago that the upshot of this conference will be of an entirely peaceful nature, and European speculators are seemingly desirous of not extending their commitments until the matter is finally settled. In our own country there is a feeling on the part of the public that the affluence of business and of a quick pace maintained without diminution in every trade and industrial enterprise. The almost unprecedentedly mild weather that has prevailed has exerted a rather curious influence. It has, of course, contributed immensely—as it has throughout the entire winter thus far—to the economical operation of the country. It is commonly known that the remarkable winter has been a saving of millions of dollars to the country's railway in operating expenses. On the other hand, the people engaged in selling heavy winter clothing and other articles of merchandise of the kind for which there is usually a brisk demand in a normal winter season have been naturally excited that the weather has not been all that it should open for the winter wheat crop. The open winter has again stimulated building operations throughout the country to a feverish activity such as has never before been seen at this time of the year, and this has resulted in an extraordinary pressure on the market for iron and steel for the manufacture of structural iron, cast iron pipe and building materials of every description; although, contrariwise, the weather has so abnormally facilitated the manufacture of coke and certain other materials that prices for such articles began in some parts of the country a weakening tendency. We are again confronted with the question of the money market and the wealth of the country; the fact of the great fortunes accumulated in the last decade, which, added to the financial resources previously in existence, allows of the locking up of securities either for investment or what is practically investment on a scale that outruns all previous records of a similar kind; with the process of absorption that is taking place in the smaller and medium industrial establishments, which have proved their value to larger corporations as "feeders" or as originators of traffic or new business, and with the increased dividend returns, either actual or prospective, that must almost necessarily be made by so many railway and industrial properties. Back of all these forces, too, as an everling source of strength, is the great substantial condition that the vast amount of wheat, corn and cotton produced in the country is not likely for years and years to come, or until the conduct of the world's agriculture has entirely changed again, to sell at the low prices that prevailed for so long previous to the year 1898. The consumption in our own country and in the great cities of the world of articles of human necessity has so increased as compared with the production of them that those engaged in this production find themselves carrying on a highly remunerative occupation, and this in turn results in an immense development of sections of the country which have hitherto been undeveloped and whose poverty was up to two years ago the great stumbling block to the land. In these sections wealth is now rapidly accumulating, towns and cities are being built and new wants are being created in a prodigious way, which in turn reacts most beneficially upon the Eastern portions of the country, where manufacturing is the leading industry. All this, of course, will not prevent temporary financial fluctuations and crises, but it is difficult to see that there will be any prolonged period of hard times in the country while the flow from such mighty springs of prosperity continues.

of profit taking in the stock during the week past upon the idea that the action of the Union Pacific directors in the matter of the dividend might, after all, be what Wall Street would consider "disappointing"; but selling of this sort somehow failed to materially lower the price of the stock and the impression gained was that the market was rather anxious to force that the stock was well advanced behind the strength in the security than those relating to current dividend declarations. The theory gained some adherents, as regards the matter of the dividend itself, that the Union Pacific common shares might be placed upon a flat 6 per cent. basis, the act being accompanied with an intimation that the new rate would be again reduced should the fall business prospects were then bright. But even such an advance in the dividend rate would but feebly represent the share that must accrue to the Union Pacific company from the distribution that must soon be made of the Northern Pacific and Great Northern equities. It still comes from the best informed and most influential quarters in the financial community that large advances will be made before the new rate of the price of the Northern Pacific and Great Northern preferred stocks, and if this is so a further advance must necessarily follow in Union Pacific. There appeared to be something more than guesswork behind the rumors that there was a settlement in sight at last between the long warring Heintze and Amalgamated Copper interests in Montana, and it was expected that further combinations in the copper mining industry were at hand. There also seemed to be continually and quietly going on an accumulation of American Sugar Refining stock, and there were significant movements in the Colorado Fuel and Iron, Southern Railway and Brooklyn Rapid Transit shares. Reasons for the buying of Colorado Fuel and Iron were more or less mysterious, but basis for the advance in the Southern Railway was the stocks of all the railway companies whose lines traverse the South, was afforded by the large increases now shown in the reports of their weekly and monthly earnings. Strength in the case of Brooklyn Rapid Transit might have been due also to the steady enlargement in the earnings of the company that is taking place, it now appearing that there will be a gain of \$1,000,000 in the current fiscal year, while net earnings in the first six months of the year have been at the rate of 6 per cent. upon the company's stock. In a larger sense, however, it is clear that while there may be no immediate prospect of a merger of the Brooklyn Rapid Transit lines with those of the Interborough combination, or of a purchase of these lines by a single company, the fact that the Brooklyn company is definitely settled that the Brooklyn company must benefit exceedingly in the course of time by the enormous improvement in general transportation facilities now being made by the Pennsylvania Railroad Company on Long Island. Just as the week closed, it is true, the selling pressure in the market seemed to be outrunning a little the buying power, and it was a matter that was not without some influence was the thought that the two months direct advance were traditionally dull seasons in Wall Street.

FINANCIAL AND COMMERCIAL.

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9 Pac of Mo 2d. 120 $\frac{3}{4}$ 120 $\frac{3}{4}$ 120 $\frac{3}{4}$ + $\frac{3}{4}$ 120 $\frac{3}{4}$ 119

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